



# ***NEWS RELEASE***

**CALIFORNIA STATE TREASURER PHIL ANGELIDES**

**FOR IMMEDIATE RELEASE**  
December 17, 2003

**Contact:** Mitchel Benson  
(916) 653-4052

## **CALIFORNIA TREASURER ANGELIDES COMMENTS ON SEC DECISION TO APPROVE NYSE CHAIRMAN REED'S GOVERNANCE REFORM PACKAGE**

SACRAMENTO, CA – California State Treasurer Phil Angelides, the first public official to call for the resignation of New York Stock Exchange (NYSE) Chairman Richard Grasso, had the following comments today regarding the U.S. Securities and Exchange Commission's approval of the NYSE governance reform plan proposed by interim Chairman John Reed:

“As someone who strongly urged the separation of the posts of NYSE chairman and chief executive officer, I applaud the decision to split the two positions. While this action is a positive step on the road to reform, there is much more work to be done to restore the credibility and moral authority of the Exchange.

“The Exchange still must act to provide real assurances of a truly independent board – not just today but over time – with strong, designated representation of investors. There needs to be a genuine firewall created to provide for true separation of the regulatory and business functions of the Exchange, to assure that regulatory and enforcement actions will be pursued without conflict or reservation. And the NYSE needs to clean up the practices that led to the lawsuit filed Tuesday by the California Public Employees' Retirement System.

“The NYSE must go beyond the Reed plan if it is truly committed to regaining the faith and confidence of investors and pensioners.”

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